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Feb 7, 1933

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

By Division of Egyptian Cotton Breeding, Bureau of Plant Industry, U. S. Department of Agriculture

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard-Times of February 5 states as follows:

"There was some increase in the demand for staple cotton in this and other New England mill centers this week, but the market did not become generally active, and trading was confined to comparatively few quarters.

"The sharp decline in the cotton future markets acted as a damper on buying activities and served to stiffen the basis on some types, particularly where there had been previous tendency to weakness. Odd lots continued to occupy the center of interest, and they virtually set the pace so far as prices went.

* * *

"The market for Egyptian cotton failed to respond to the dip in Egyptian futures, and very little buying interest has been evident this week, even though very high grade Sakel can now be had at 19 cents to 19½ cents and medium grade at 18 cents to 18½ cents. Good grade Egyptian uppers are priced nominally in the neighborhood of 18 cents to 18¾ cents but no buying is reported. Pima cotton is quoted around 18½ cents for ones, 17½ cents for twos and 16½ cents for threes, but no activity has resulted.

"Current quotations on middling Peeler cotton classed on government grade and staple standards and based on May futures are:

* * *

Inch and 1/8th - 175 to 195.
Inch and 3/16ths - 280 to 310.
Inch and 1/4th - 425 to 500."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

Pima	February 3	Sakel	February 3
No. 2	19½ ¢	Fully Good Fair	18.80 ¢
" 3	18½	Uppers	
" 4	17	Fully Good Fair	17.90 ¢

MIDDLING QUOTATION AT NEW ORLEANS

The quotation for Middling Spot cotton on the New Orleans market for February 3, as received by the Bureau of Agricultural Economics, was 5.85

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON FEBRUARY 3.
(from Commercial and Financial Chronicle of February 4)

	1933 (pence) 1/	1932 (pence)	1931 (pence)
Good Sakel	8.09	8.65	9.70
Middling Uplands	4.94	5.58	5.72

1/ These prices correspond to prices at Liverpool on February 3 of 11.4 cents for Good Sakel and 7.0 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $3.397 on February 3.

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of February 4)

The stocks on February 3 of this year and of the two preceding years were as follows (Egyptian Bales, average weight 750 pounds):

1933	1932	1931
554,000 bales	726,000 bales	706,000 bales

THE COTTON MARKET IN EGYPT

"Cotton" of Manchester, issue of January 21, contains the following:

Alexandria Commercial Co., Alexandria, January 13th:-
"Spot - Ashmouni and Zagora. - The market for these varieties has been rather quieter, but a better demand has been noticed for the good grades. Spot differences do not show much change from last week.
"Sakellaridis. - Cotton of this variety below Fully Good Fair is becoming so scarce that very high premiums have now to be paid to secure even small quantities. Good and Good to Fully Good have met with a better demand. Spot differences for Fully Good Fair/Good and above remain unchanged.
"Other Varieties. - Again this week all grades of Giza 7 have been sought after, and better premiums than last week have been paid. A few lots of Good to Fully Good Maarad have changed hands at about last week's differences. Nahda and Pilion continue to be neglected. Fouadi Fully Good Fair/Good up to Good to Fully Good has been well favoured."

Societe Cotonniere d'Egypte, S.A.E., Succrs. de la Maison G. D. Sarris, Alexandria, January 13th:-
"The Old Crop. - The recent important interest shown in Sakellaridis by spinners and exporters has reflected on upcountry markets and holders of cotton are most reluctant sellers at extremely high prices offered by export houses with upcountry branches and intermediary merchants. If this activity continues the stocks of Sakels in the interior will very soon disappear, much earlier than was expected."

Washington, D. C.
February 7, 1933

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard-Times of February 12 states as follows:

"Price cutting on small odd lots continued to upset ideas of value in the extra staple cotton market here and elsewhere in New England during the past week. Buying interest was fairly good and came from many different quarters of the market, but sales were confined to small quantities and therefore the market was governed by odd lot quotations. ***

* * *

"Low grade Pima cotton was said to have been sold this week in certain quarters for prices said to range between 13 and 14 cents. The staple length was described as inch and one-half, but in some cases it was less than that. The cotton is being offered on actual sample and the buyer is allowed to make selections.

"In other quarters this week Pima number twos are being sold in a limited way around 18½ cents. Number threes are said to be readily available around 17 cents, and number ones around 19½ cents.

"Sales of fairly good grade Egyptian uppers available on the spot in this country are reported to have taken place in some volume during the past four or five weeks. The prices are said to have ranged between 18 and 18½ cents. Medium grade Egyptian Sakel is available at about the same price, or even as low as 17½ cents, while high grade Sakel is nominally quoted around 19 to 19½ cents. Practically no trading is reported this week.

"Current quotations on middling prompt shipment cotton classed on Government grade and staple standards are given herewith based on May futures:

* * *

Inch and 1/8 - 175 to 200.
Inch and 3/16ths - 275 to 300.
Inch and 1/4th - 425 to 500."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

Pima	February 10	Sakel	February 10
No. 2	18¾ ¢	Fully Good Fair	19.05 ¢
" 3	17½	Uppers	
" 4	16	Fully Good Fair	18.05 ¢

MIDDLING QUOTATION AT NEW ORLEANS

The quotation for Middling Spot cotton on the New Orleans market for February 10, as received by the Bureau of Agricultural Economics, was 6.03

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON FEBRUARY 10

(from Commercial and Financial Chronicle of February 11)

	1933 (pence) 1/	1932 (pence)	1931 (pence)
Good Sakel	8.19	8.70	10.05
Middling Uplands	5.09	5.59	5.85

1/ These prices correspond to prices at Liverpool on February 10 of 11.6 cents for Good Sakel and 7.2 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $3.428 on February 10.

STOCKS AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of February 11)

The stocks on February 10 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1933	1932	1931
547,000 bales	722,000 bales	699,000 bales

THE NEW CROP IN EGYPT

"Cotton" of Manchester, issue of January 21, contains the following dispatch from the Societe Cotonniere d'Egypte, S.A.E., Succrs. de la Maison G. D. Sarris, Alexandria, dated January 13th:-

"As reported in our last letter, land preparations for the new crop are very slow, the usual seasonal heavy rains are late and the planting may be retarded, not to the ultimate benefit of the crop.

"We little doubt that all cultivators will plant the maximum permitted acreage with cotton, and it remains to be seen if the Government will enforce severe measures limiting the acreage according to the new law."

Washington, D. C.
February 14, 1933

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Feb. 21, 1933

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EGYPTIAN COTTON NEWS LETTER
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By Division of Egyptian Cotton Breeding, Bureau of Plant Industry, U. S. Department of Agriculture

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard-Times of February 19 states as follows:

"Extra staple cotton markets were virtually at a standstill during the past week, both in this city and in Providence, and trading approached the disappearing point, except for a few lots of replacements and similar fractional dealing. There was a little business in the shorter cottons reported from the Boston market and Fall River reported a limited business in certain medium length staple cottons.

"Prices were mostly nominal but some odd lot trading at sacrifice levels gave an appearance of price weakness that really did not exist with respect to sizable lots of cotton.

* * *

"Pima and Egyptian cottons have been affected by the same lack of demand and prices have continued more or less nominal. Pima is slightly weaker because of selling pressure, but Egyptian quotations have increased slightly, due to a rise in Alexandria futures, but there has not been business enough to really test out the nominal quotations.

"Middling prompt shipment Peeler cotton classed on Government grade and staple standards and based on May futures, is quoted as follows:

* * *

Inch and 1/8th - 160 to 175.
Inch and 3/16ths - 275 to 300.
Inch and 1/4th - 425 to 500."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

Pima	February 17	Sakel	February 17
No. 2	19½ ¢	Fully Good Fair	18.60 ¢
" 3	18½	Uppers	
" 4	16	Fully Good Fair	17.90 ¢

MIDDLING QUOTATION AT NEW ORLEANS

The quotation for Middling Spot cotton on the New Orleans market for February 17, as received by the Bureau of Agricultural Economics, was 5.93

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON FEBRUARY 17
(from Commercial and Financial Chronicle of February 18)

	1933 (pence) 1/	1932 (pence)	1931 (pence)
Good Sakel	7.88	8.95	10.40
Middling Uplands	4.95	5.95	6.04

1/ These prices correspond to prices at Liverpool on February 17 of 11.2 cents for Good Sakel and 7.1 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $3.440 on February 17.

QUOTATIONS ON MAARAD AND SAKEL COTTONS AT MANCHESTER, ENGLAND

The following quotations were received by the Bureau of Agricultural Economics:

	January 19	January 26	February 3
Maarad (Egyptian Pima)	8.0d(= 11.2¢)	7.8d(= 10.9¢)	7.8d(= 10.9¢)
Sakel f.g.f.	7.3d(= 10.2¢)	7.2d(=10.0¢)	7.1d(= 9.9¢)

THE COTTON MARKET IN EGYPT

"Cotton" of Manchester, issue of February 4, 1933, contains the following dispatch from the Alexandria Commercial Co. of Alexandria, dated January 26th:-

* * *

"Sakellaridis. - Here also a decline in demand is to be noticed, the main reason being the exorbitant premiums demanded for cotton grading below Fully Good Fair. Cotton above Fully Good Fair has been rather neglected and, on the whole, spot differences have eased somewhat.

"Other Varieties. - *** The good demand for all grades of Giza 7 still continues, but Maarad cotton has been rather neglected this week."

THE NEW CROP IN EGYPT

"Cotton" of Manchester, issue of February 4, contains the following dispatch from Nicolas G. Vitiades, ex maison P. Augustino & Co., of Alexandria, dated January 25th:-

"We are approaching the period where the preparations of the land for the new crop will soon become general, and there can be no doubt that the acreage planted will be very much larger than last year. Some people think the acreage will be so large, that if nothing unforeseen happens and if the crop progresses normally, so large a crop as 6½ to 7½ million cantars could be raised. Supplies will therefore be abundant, but with present cheap prices this should cause no undue anxiety, as all the cotton may be required by the trade once the international questions are solved."

Washington, D. C.
February 21, 1933

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

By Division of Egyptian Cotton Breeding, Bureau of Plant Industry, U. S. Department of Agriculture

MAR 2 - 1933

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard-Times of February 26 states as follows:

"With grey goods markets still flat, at least in the fine goods division, there was little or no demand for extra staple cotton during the past week and trading was at a minimum throughout New England. Outside of a few odd lot sales in New Bedford and Fall River, the only activity seemed to be in Providence and Boston, and even there quantities involved were very limited.

"Prices changed but very little, but such changes as were noticeable were almost wholly in the downward direction. ***

* * *

"So little interest is shown in Egyptian and Pima here this week that many brokerage houses have not even checked up on their nominal quotations for ten days. Prices are approximately the same as they have been for two weeks past.

"Some of the fine goods mills are already shortening up on their production schedules and many more plan to shut down their operations as fast as present orders in the looms expire, unless a new wave of demand is experienced in the next two or three weeks.

"Current quotations on middling prompt shipment staple cotton, classed on government grade and staple standards and based on May futures, are given herewith as follows:

* * *

Inch and 1/8th - 160 to 180.
Inch and 3/16ths - 250 to 300.
Inch and 1/4th - 425 to 500."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

Pima	February 24	Sakel	February 24
No. 2	20 ¢	Fully Good Fair . . .	18.65 ¢
" 3	18½	Uppers	
" 4	17	Fully Good Fair . . .	17.70 ¢

MIDDLING QUOTATION AT NEW ORLEANS

The quotation for Middling Spot cotton on the New Orleans market for February 24, as received by the Bureau of Agricultural Economics, was 5.99

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON FEBRUARY 24

(from Commercial and Financial Chronicle of February 25)

	1933 (pence) 1/	1932 (pence)	1931 (pence)
Good Sakel.	7.82	9.05	11.05
Middling Uplands	4.95	5.79	6.18

1/ These prices correspond to prices at Liverpool on February 24 of 11.1 cents for Good Sakel and 7.0 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $3.409 on February 24.

STOCKS AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicles of February 18 and 25)

The stocks on February 17 and 24 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	1933	1932	1931
February 17.	550,000 bales	696,000 bales	695,000 bales
February 24.	548,000 "	693,000 "	693,000 "

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED EGYPTIAN COTTONS FOR JANUARY, 1933

The Bureau of the Census reports mill consumption of American-Egyptian (Pima) cotton during the month of January as 1,143 bales of 500 pounds gross weight, compared with 1,694 bales in December and 2,061 bales in November. The mill consumption of imported Egyptian cotton is reported as having been 6,022 bales in January, compared with 6,645 bales in December and 7,908 bales in November.

THE NEW CROP IN EGYPT

"Cotton" of Manchester, issue of February 11, 1933, contains the following:

Alexandria Commercial Co., Alexandria, February 3rd:-
"Preparation of cotton lands is well advanced and a good proportion will be ready for sowing before the end of the present month. That the acreage will be appreciably superior to that of last year there is not the slightest doubt; it is difficult, however, for the moment to give even an approximation of the increase.

* * * "

J. Planta & Co., Alexandria, February 2nd:-
"Normal progress of preparatory field work favoured by fine weather is reported from all parts of the Interior. Sowing on a moderate scale will be started with shortly in Upper Egypt."

Washington, D. C.
February 28, 1933